



NEWS RELEASE

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Iowa Finance Authority Awards \$35,000 Grant to Heart of Iowa Habitat for Humanity to Construct Affordable Home in Boone

State Housing Trust Fund Grant to Advance Affordable Housing

Des Moines – The Iowa Finance Authority Board of Directors today awarded a \$35,000 State Housing Trust Fund grant to Heart of Iowa Habitat for Humanity. The grant will be used to finance the construction of an affordable home in Boone for an eligible family. The funding is made available through the State Housing Trust Fund's Project-Based Housing program. The program provides financing for the development of affordable single-family and multifamily housing units.

"The Iowa Finance Authority works with partners every day to enhance the quality of life for Iowans," said Iowa Finance Authority Executive Director Dave Jamison. "The State Housing Trust Fund grant announced today is an excellent example of partnerships at work that will have a direct impact on one Boone family's quality of life. I thank the Heart of Iowa Habitat for Humanity for their shared dedication to advancing affordable housing opportunities for Iowans."

"This State Housing Trust Fund grant will allow Heart of Iowa Habitat for Humanity to move this project forward, which translates to an affordable house that a Boone family will soon call home," said Heart of Iowa Habitat for Humanity Executive Director Erich Kretzinger. "The State Housing Trust Fund has proven to be a critical tool in helping us fill the funding gap on numerous projects and we appreciate the Iowa Finance Authority's partnership in making these projects a reality."

The new 1,120 square foot ranch-style home will include three bedrooms and one bathroom with an unfinished basement and will be built to Energy Star 3.0 standards. The partner family will receive financial, home repair, homeownership, and foreclosure prevention education and must also complete the required sweat equity hours prior to closing on the home.

The State Housing Trust Fund has awarded more than \$49.9 million in funding and assisted nearly 16,500 affordable housing units since the program's inception in 2003. These awards have leveraged an additional \$2.96 in other resources for every dollar of State Housing Trust Fund investment.

The Iowa Legislature created the Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low-and moderate-income Iowans.

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